

News Release

**For Immediate Release
April 28, 2015**

Pioneer Announces Revision of Business Forecasts for Fiscal 2015

Pioneer Corporation today announced a revision of its consolidated business forecasts for fiscal 2015, the year ended March 31, 2015, announced on February 9, 2015, as follows:

(In millions of yen)

	Revised forecasts (A)	Previous forecasts (B)	Amount change (A - B)	Percent change (A-B / B)	Results for fiscal 2014
Net sales	¥501,500	¥515,000	¥(13,500)	-2.6%	¥498,051
Operating income	7,800	12,500	(4,700)	-37.6	11,169
Ordinary income (loss)	(2,900)	4,000	(6,900)	-	5,111
Net income	¥ 14,600	¥ 18,500	¥ (3,900)	-21.1%	¥ 531

Net sales are expected to decline from previous forecast, mainly because sales of Car Electronics for consumer market is expected to fall short of projection, and due to a decrease in sales resulting from the transfers of the home AV business and DJ equipment business.

Operating income is expected to decline from previous forecast, mainly from a decrease in gross profit and a deterioration in the cost of sales ratio resulting from lower sales, and the impact of the business transfer.

Ordinary loss and net income is expected to decline from previous forecast, both reflecting the decrease in operating income and an increase in foreign exchange loss as a result of appreciation of the U.S. dollar.

Cautionary Statement with Respect to Forward-Looking Statements

Statements made in this release with respect to our current plans, estimates, strategies and beliefs, and other statements that are not historical facts are forward-looking statements about our future performance. These statements are based on management's assumptions and beliefs in light of the information currently available to it. We caution that a number of important risks and uncertainties could cause actual results to differ materially from those discussed in the forward-looking statements, and therefore you should not place undue reliance on them. It is not our obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. We disclaim any such obligation. Risks and uncertainties that might affect us include, but are not limited to: (i) general economic conditions in our markets, particularly levels of consumer spending, and levels of demand in the major industrial sectors which we serve; (ii) exchange rates, particularly between the Japanese yen and the euro, the U.S. dollar, and other currencies in which we make significant sales or in which our assets and liabilities are denominated; (iii) our ability to continuously design and develop and win acceptance for our products in extremely competitive markets; (iv) our ability to successfully implement our business strategies; (v) the success of our joint ventures, alliances and other business relationships with third parties; (vi) our ability to access funding; (vii) our continued ability to devote sufficient resources to research and development, and capital expenditure; (viii) our ability to ensure the quality of our products; (ix) conditions in which we are able to continuously procure key parts essential to our manufacturing operations; and (x) the outcome of contingencies.

Pioneer Corporation is a leading global manufacturer of car electronics products. Its shares are traded on the Tokyo Stock Exchange.

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